

INSURANCE REGULATORY TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2005

	February-05				January-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Net	Net	Ended	Ended
		Actual	Policy			Actual	Policy			Actual	Policy			Actual	Policy				6/30/2004	6/30/2004
																			Net	Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	13,545	1.5%	1.5%	3.75%	13,060	1.5%	1.5%	-3.51%	13,534	1.5%	1.5%	10.37%	38,987	1.4%	1.5%	-4.14%	5.91%	N/A	N/A	N/A
Total Structured Growth	13,545	1.5%	1.5%	3.75%	13,060	1.5%	1.5%	-3.51%	13,534	1.5%	1.5%	10.37%	38,987	1.4%	1.5%	-4.14%	5.91%	17.58%	-6.28%	-7.85%
Russell 1000 Growth				1.06%				-3.33%				9.17%				-5.23%	1.08%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>																				
LSV	14,932	1.7%	1.5%	3.92%	14,365	1.6%	1.5%	-1.46%	14,574	1.6%	1.5%	9.01%	42,516	1.6%	1.5%	3.21%	15.22%	30.56%	9.33%	8.36%
Russell 1000 Value				3.31%				-1.78%				10.38%				1.54%	13.74%	21.13%	2.96%	1.87%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	28,715	3.2%	3.0%	3.33%	27,800	3.2%	3.0%	-2.63%	28,547	3.2%	3.0%	9.28%	83,054	3.1%	3.0%	-1.68%	8.10%	N/A	N/A	N/A
Russell 1000				2.25%				-2.52%				9.80%				-1.81%	7.46%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	27,659	3.1%	3.0%	2.13%	27,079	3.1%	3.0%	-2.40%	27,739	3.1%	3.0%	9.47%	80,702	3.0%	3.0%	-1.99%	6.93%	N/A	N/A	N/A
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	N/A	N/A	N/A
<i>Index</i>																				
State Street	8,312			2.11%	8,141			-2.44%	8,344			9.23%	24,291			-1.88%	6.75%	19.01%	-0.75%	-2.28%
Total Index	8,312	0.9%	1.0%	2.11%	8,141	0.9%	1.0%	-2.44%	8,344	0.9%	1.0%	9.23%	24,291	0.9%	1.0%	-1.88%	6.75%	19.01%	-0.75%	-2.28%
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	93,164	10.5%	10.0%	3.01%	90,445	10.3%	10.0%	-2.49%	92,738	10.5%	10.0%	9.45%	269,551	10.0%	10.0%	-1.42%	8.38%	21.46%	0.15%	-1.39%
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	44,353	5.0%	5.0%	1.88%	43,562	5.0%	5.0%	-4.48%	45,599	5.2%	5.0%	14.79%	134,177	5.0%	5.0%	-3.60%	7.69%	32.99%	5.51%	N/A
Russell 2000 + 200bp				1.86%				-4.01%				14.64%				-2.36%	9.44%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	44,353	5.0%	5.0%	1.88%	43,562	5.0%	5.0%	-4.48%	45,599	5.2%	5.0%	14.79%	134,177	5.0%	5.0%	-3.60%	7.69%	32.99%	5.54%	7.29%
Russell 2000				1.69%				-4.17%				14.09%				-2.86%	8.01%	33.36%	6.24%	6.63%
CONVERTIBLES																				
TCW	87,847	9.9%	10.0%	-0.09%	87,326	9.9%	10.0%	-2.07%	89,772	10.2%	10.0%	8.41%	263,238	9.8%	10.0%	-4.35%	1.45%	17.50%	1.03%	3.90%
Merrill Lynch All Convertibles				-0.73%				-2.29%				5.37%				-1.05%	1.13%	14.16%	4.89%	5.75%
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	34,090	3.8%	4.0%	3.56%	32,878	3.7%	4.0%	-0.67%	33,144	3.8%	4.0%	10.01%	209,486	7.8%	8.0%	-1.77%	11.17%	25.36%	-0.39%	0.54%
LSV	35,142	4.0%	4.0%	4.63%	33,572	3.8%	4.0%	0.58%	33,363	3.8%	4.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	(9)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	69,232	7.8%	8.0%	4.10%	66,449	7.6%	8.0%	-0.04%	66,498	7.5%	8.0%	10.59%	209,486	7.8%	8.0%	-1.77%	13.05%	25.36%	-0.39%	0.54%
MSCI EAFE - 50% Hedged				3.66%				-0.52%				11.11%				-0.72%	13.76%	26.98%	-1.27%	-2.14%
<i>Small Cap - Value</i>																				
Lazard	9,801	1.1%	1.0%	4.30%	9,393	1.1%	1.0%	0.50%	9,349	1.1%	1.0%	16.09%	28,144	1.0%	1.0%	0.29%	22.04%	43.30%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.20%				2.20%				16.82%				-0.82%	23.38%	47.95%	N/A	N/A
<i>Small Cap - Growth</i>																				
Vanguard	9,583	1.1%	1.0%	4.31%	9,187	1.0%	1.0%	0.92%	9,104	1.0%	1.0%	19.12%	26,738	1.0%	1.0%	0.49%	26.02%	44.68%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.20%				2.20%				16.82%				-0.82%	23.38%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	88,616	10.0%	10.0%	4.15%	85,029	9.7%	10.0%	0.12%	84,951	9.6%	10.0%	12.57%	264,369	9.8%	10.0%	-1.31%	15.84%	29.16%	1.02%	1.39%
MSCI EAFE - 50% Hedged				3.66%				-0.52%				11.11%				-0.72%	13.76%	26.98%	-1.27%	-2.14%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	92,978	10.5%	10.0%	-0.54%	93,512	10.6%	10.0%	0.25%	93,242	10.5%	10.0%	1.34%	293,191	10.9%	10.0%	3.52%	4.61%	2.42%	7.77%	8.10%
Lehman Aggregate				-0.59%				0.63%				0.96%				3.20%	4.22%	0.32%	6.35%	6.95%
<i>Index</i>																				
Bank of ND	117,106	13.2%	15.0%	-0.60%	117,817	13.4%	15.0%	0.20%	117,566	13.3%	15.0%	0.40%	368,964	13.7%	15.0%	2.54%	2.53%	0.07%	7.10%	7.25%
Lehman Intermediate Gov/Credit (1)				-0.55%				0.19%				0.44%				2.71%	2.79%	-0.05%	6.97%	7.25%
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	52,721	6.0%	5.0%	-0.31%	52,948	6.0%	5.0%	1.66%	52,445	5.9%	5.0%	2.30%	164,376	6.1%	5.0%	4.51%	8.35%	1.18%	N/A	N/A
Lehman US Credit BAA				-0.50%				0.90%				1.69%				4.76%	6.95%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	262,804	29.7%	30.0%	-0.52%	264,277	30.1%	30.0%	0.51%	263,253	29.8%	30.0%	1.11%	826,531	30.6%	30.0%	3.27%	4.40%	0.79%	7.00%	7.45%
Lehman Gov/Credit				-0.66%				0.69%				0.80%				3.56%	4.42%	-0.72%	6.73%	7.10%
CASH EQUIVALENTS																				
Bank of ND	308,681	34.9%	35.0%	0.21%	308,042	35.1%	35.0%	0.22%	307,511	34.8%	35.0%	0.53%	938,870	34.8%	35.0%	0.44%	1.41%	1.20%	1.72%	3.39%
90 Day T-Bill				0.16%				0.17%				0.48%				0.37%	1.18%	0.98%	1.71%	3.30%
TOTAL INSURANCE REGULATORY TRUST	885,465	100.0%	100.0%	0.71%	878,680	100.0%	100.0%	-0.46%	883,823	100.0%	100.0%	4.05%	2,696,736	100.0%	100.0%	0.17%	4.48%	9.62%	4.68%	5.21%
POLICY TARGET BENCHMARK				0.45%				-0.47%				3.64%				0.70%	4.34%	7.45%	3.56%	4.12%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.